

ORDINANCE NO. 023-44

AN ORDINANCE AUTHORIZING
A CONTRACT WITH EMPOWER
RETIREMENT, INC. FOR
ADMINISTRATION OF THE
AUTHORITY'S 457 AND 401(K)
PLANS

WHEREAS, The Chicago Transit Authority ("Authority") requires a third-party administrator to provide recordkeeping, employee education, and enrollment services for the Authority's 457 and 401(k) plans for employees; and

WHEREAS, The Authority issued a Request for Proposals under Requisition No. B22OP01887 for qualified firms to provide the required services, and Empower Retirement, LLC's proposal was determined to be most advantageous to the Authority; and

WHEREAS, The Authority does not incur any costs for the third-party administrator, as all costs are borne by plan participants with the contractor's compensation being commission-based; and

WHEREAS, Staff recommends award of a participant-based fee contract to Empower Retirement, LLC for third-party administration services for the Authority's 457 and 401(k) plans for five years with two one-year options; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. The Chairman of the Chicago Transit Board, the President of the Authority, and the Vice President of Purchasing and Supply Chain, or their designees, are hereby authorized to execute a participant-based fee contract with Empower Retirement, LLC for third-party administration services for the Authority's 457 and 401(k) plans for five (5) years with two (2) one-year options.

SECTION 2. The Chairman, President, and Vice President of Purchasing and Supply Chain, or their designees, are further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Secretary

April 12, 2023

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